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2 RESOLUTION 05-06  
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6 WHEREAS, the Board of Directors of the California Housing Finance Agency  
7 ("Agency") is empowered by California Health & Safety Code Section 50914(a) to authorize  
8 "major contractual obligations" of the Agency; and  
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10 WHEREAS, Title 25 California Code of Regulations Section 13302(b) defines such  
11 major contractual obligations as those exceeding the sum of \$500,000; and  
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13 WHEREAS, Title 25 California Code of Regulations Section 13302(b) and (g) permit  
14 the General Counsel of the Agency to make certain determinations and interpretations regarding  
15 the need for approval of particular contracts by the Board of Directors of the Agency; and  
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17 WHEREAS, the Board of Directors has determined that the Executive Director should  
18 have the authority to enter into certain types of major contractual obligations on a continuing  
19 basis, without the need for additional approval beyond the authority granted in this resolution;  
20 and  
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22 WHEREAS, the Board of Directors finds that the grant of such authority is necessary  
23 and proper to insure that the Executive Director of the Agency will be able to execute new  
24 contracts, and amend existing contracts, on a timely basis; and  
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26 WHEREAS, this resolution is intended to assist the General Counsel of the Agency in  
27 making the determinations and interpretations provided for by regulation, and  
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29 NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Agency as  
30 follows:  
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32 1. The Executive Director of the Agency, or the officers or employees of the  
33 Agency, duly authorized by the Executive Director, may, for the effective period of this  
34 resolution, as specified in paragraph 2, below, execute certain new or amended contracts in  
35 which the financial obligation or liability exceeds \$500,000 over the term of such contract, as  
36 specified by this resolution, without the need for further Board approval. The contracts so  
37 authorized are more specifically described in paragraph 3, below.  
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39 2. This resolution shall be effective until such time as the proposed amendment to  
40 Title 25, California Code of Regulations, section 13302, as approved in Resolution 05-05, shall  
41 be enacted and take effect, but in no event later than the first regularly scheduled  
42 meeting of the Board of Directors in 2006. Upon the earlier of the effective date of such  
43 amendment, or of such first meeting in 2006, this resolution shall expire.  
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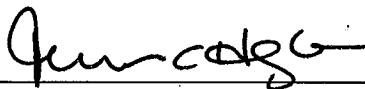
45 3. The contracts authorized by this resolution shall be those in which the obligation is  
46 not reasonably expected to exceed the sum of \$1,000,000 in a fiscal year. Contracts in which  
47 the obligation is reasonably expected to exceed the sum of \$1,000,000 in a fiscal year shall be  
48 approved by the Board. Such approval may be obtained either by a resolution of the Board  
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1 approving the contract, or by a resolution of the Board approving the Agency's annual operating  
2 budget, provided that such obligation is contained as a line item in such budget.  
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5 5. Nothing in this resolution is intended to supercede any Agency policies or  
6 procedures regarding contracting, nor is it intended to abrogate compliance with any provision  
7 of statute, regulation, or other law regarding contracting, other than to authorize the contracts  
8 specified herein without further Board action.  
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10 6. Nothing in this resolution is intended to imply that any contract not described  
11 herein, but fully and completely authorized by another resolution of this Board of Directors, is  
12 not fully and completely authorized by such other resolution without regard to this resolution or  
13 any limitation in any regulation defining the term 'major contractual obligation'.  
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15 I hereby certify that this is a true and correct copy of Resolution 05-06, adopted at a duly  
16 constituted meeting of the Board of Directors of the Agency held on January 13, 2005, at  
17 Millbrae, California.  
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20  
21 ATTEST:   
22 Secretary  
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